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Committee ID: C00077321

Committee Name: American Institute of Certified Public Accountants Political Action Committee

As a result of a change in personnel and participation in an FEC compliance seminar, in July 2007 AICPA staff conducted a review of prior FEC Form 3X monthly filings. The staff determined that disbursements from the AICPA account used to pay PAC administrative expenses, which are not reportable, had been mistakenly reported as PAC disbursements on Form 3X. As a result of this mistaken reporting, the cash on hand reported on Form 3X did not accurately reflect the actual cash on hand in the PAC bank account. On August 8, 2007 AICPA counsel spoke with the FEC Associate General Counsel for Enforcement and described this situation. At her direction, AICPA counsel and staff contacted the Reports and Analysis Division on August 9, 2007 and were directed to report the correct cash on hand on this report. This report therefore reflects cash on hand of \$283,725.53 as of July 1, 2007 and \$305,776.22 as of July 31, 2007. In addition, based on our preliminary review, we have also adjusted the entries in Column B to reflect our estimated calculations of the correct amounts.

Effective immediately, corrective measures have been put in place. A new financial analyst has been assigned responsibility for the PAC reporting process, and the employee responsible for the mistake has been terminated. The AICPA has implemented additional controls to avoid such mistakes in the future including a formalized reconciliation of the PAC cash account to the cash on hand on Form 3X, and additional internal PAC report review and approval.
